

SECOND REGULAR SESSION

[PERFECTED]

HOUSE BILL NO. 1518

91ST GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE LUETKENHAUS.

Read 1st time January 17, 2002, and 1000 copies ordered printed.

Read 2nd time January 21, 2002, and referred to the Committee on Insurance, February 7, 2002.

Reported from the Committee on Insurance March 4, 2002, with recommendation that the bill Do Pass by Consent.

Perfectured by Consent March 14, 2002.

TED WEDEL, Chief Clerk

3805L.01P

AN ACT

To repeal section 376.307, RSMo, and to enact in lieu thereof one new section relating to life insurance company investments.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Section 376.307, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 376.307, to read as follows:

376.307. 1. Notwithstanding any direct or implied prohibitions in chapter 375 or 376, RSMo, the capital, reserve and surplus funds of all life insurance companies of whatever kind and character organized or doing business under chapter 375 or 376, RSMo, may be invested in any investments which do not otherwise qualify under any other provision of chapter 375 or 376, RSMo, provided, however, the investments authorized by this section are not eligible for deposit with the department of insurance and shall be subject to all the limitations set forth in subsection 2.

2. No such life insurance company shall [invest in] **own** such investments in an amount in excess of the following limitations, to be based upon its admitted assets, capital and surplus as shown in its last annual statement [preceding the date of the acquisition of such investment, all as] filed with the director of the department of insurance of the state of Missouri:

(1) The aggregate amount of all such investments under this section shall not exceed the

EXPLANATION — Matter enclosed in bold faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.

13 lesser of (a) eight percent of its admitted assets or (b) the amount of its capital and surplus in
14 excess of nine hundred thousand dollars; and

15 (2) The amount of any one such investment under this section shall not exceed one
16 percent of its admitted assets.

17 3. If, subsequent to its acquisition hereunder, any such investment shall become
18 specifically authorized or permitted under any other section contained in chapter 375 or 376,
19 RSMo, any such company may thereafter consider such investment as held under such other
20 applicable section and not under this section.